

OFFERING MEMORANDUM

Elizabeth House

428 – 430 Elizabeth Street
Cincinnati, OH 45203

\$775K

PRICE

7.33%

CAP RATE

\$56,793

NOI

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Lic# REC.2005017114



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PRESENTED BY



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Executive Summary


428 - 430 Elizabeth Street
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\$775,000
ASKING PRICE


\$56,793
NOI


7.33%
CAP RATE


\$177.79
PRICE/SF


\$193,750
PRICE/UNIT


100%
OCCUPANCY


\$67,560
BASE RENT


\$67,645
EGI

PROPERTY DATA

Building SqFt	4,359
Year Built	1875
Lot Size (Acres)	0.09
Parcel ID	134-0005-0318-00 & 134-0005-0317-00
County	Hamilton
Levels	4
Units	4
Construction	Brick
Subdivision	LONGWORTH SQUARE
Property Type	Apartment
Tax Amount	\$3,750.81
Tax Year	2025
Assessed Value	\$16,360


Historic Italianate brick multi-family located in the vibrant urban neighborhood of Betts-Longworth district within downtown Cincinnati. Currently fully rented. One unit has been recently updated and features its own private yard, creating an exceptional space that could serve as a beautiful owner's suite or a potential short-term rental opportunity. The remaining units are attractive and comfortable as-is, while also offering future potential for cosmetic updates that could support increased rental income over time. The property includes five off-street parking spaces, a highly desirable amenity that significantly enhances tenant appeal in this area. An additional lot is included with the sale, offering the possibility for future development or expansion (buyer to verify zoning and buildability). With strong existing condition, valuable off-street parking, and long-term upside potential, this property represents a compelling investment opportunity in sought-after Over-the-Rhine.


Investment Highlights

Constructed in 1875 with Brick construction, the community features a desirable unit mix and well-maintained common areas.


Community amenities include on-site laundry, dedicated parking for [Parking] vehicles, and attractively landscaped grounds that enhance resident appeal.

The property offers a proven value-add opportunity through interior unit renovations, with upgraded units commanding significant rent premiums over classic units.


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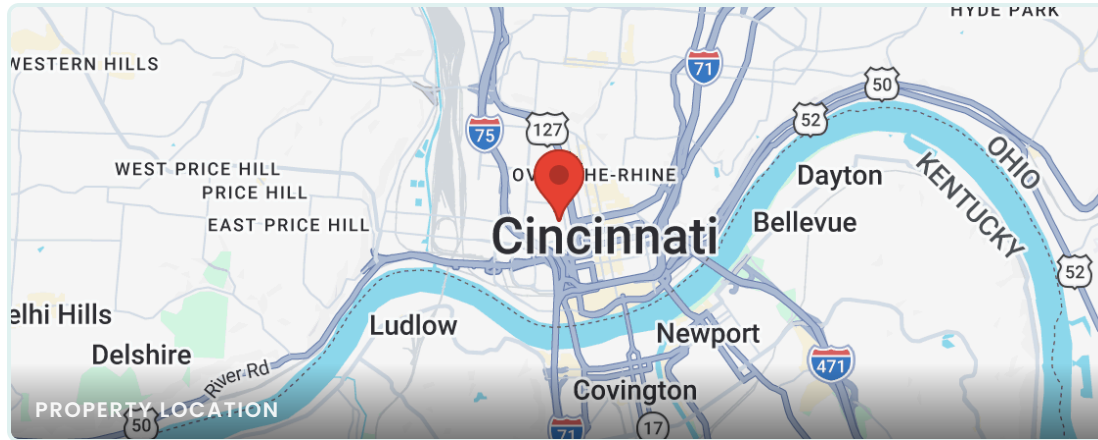

\$67,645
EGI


11.46
GRM


4,359
BUILDING SF


1875
YEAR BUILT

Location Highlights



LOCATION

Address	428 Elizabeth Street
City	Cincinnati
State	Ohio
Zip Code	45203
County	Hamilton
APN / Parcel #	134-0005-0318-00 & 134-0005-0317-00
Coordinates	39.106472,-84.521958

Elizabeth House is ideally positioned in one of Cincinnati's most desirable residential neighborhoods, offering residents an outstanding live-work-play environment.

TRANSIT

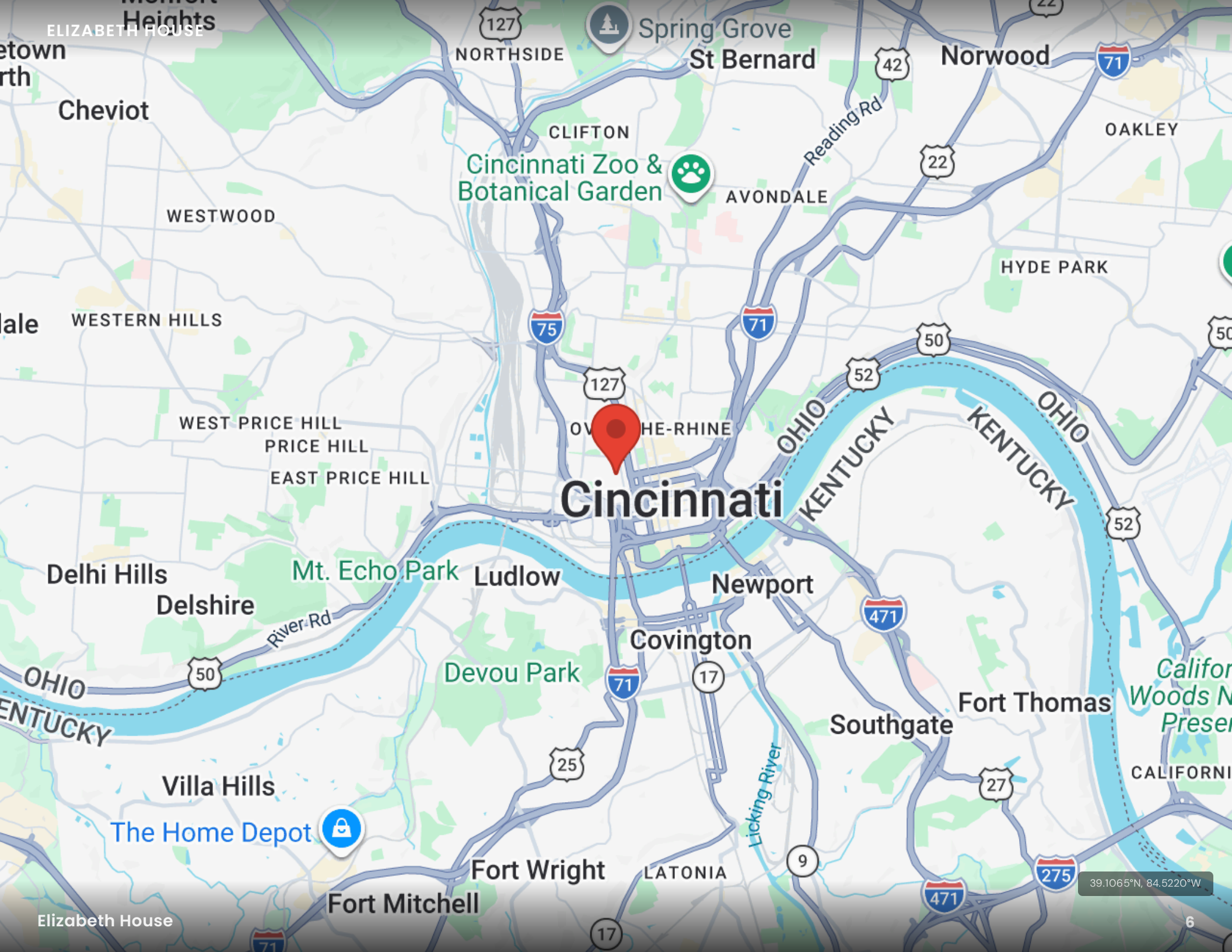
Cincinnati Union Terminal	0.9 mi
Central Ave & 9th St	0.2 mi
9th St & Plum St	0.2 mi

AIRPORTS

Cincinnati/Northern Kentucky International Airport	8.7 mi
Cincinnati Municipal Airport - Lunken Field	5.0 mi
Butler County Regional Airport - Hogan Field	17.8 mi

HIGHWAYS

I 75 Alt	0.3 mi
Mill Creek Expressway	0.3 mi
West 6th Street	0.3 mi
US 50	0.3 mi



Cincinnati Zoo & Botanical Garden

Cincinnati

39.1065°N, 84.5220°W

TQL Stadium



Music Hall



Elizabeth House



Elizabeth House

Photo Gallery

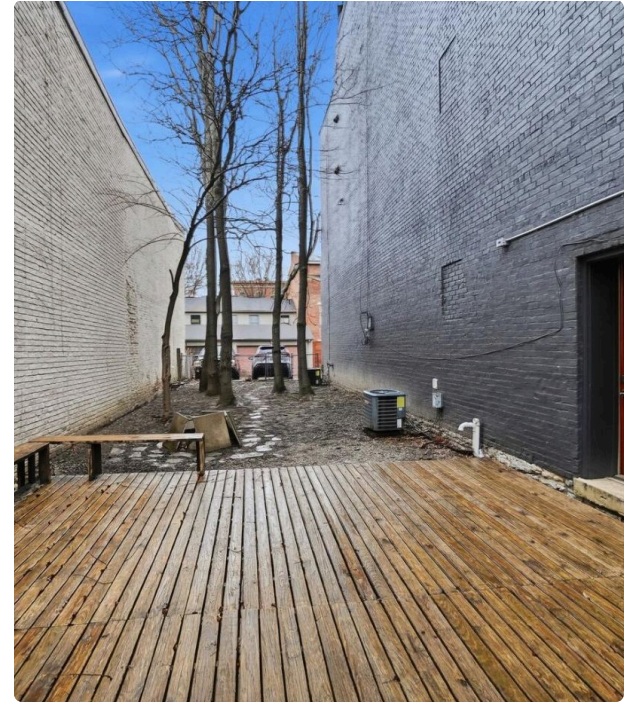


Photo Gallery

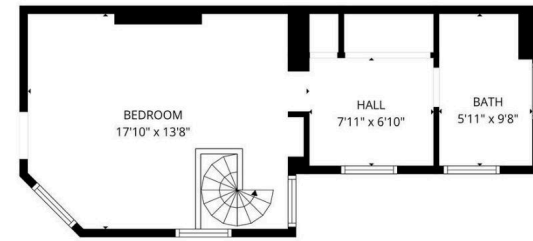


1st floor

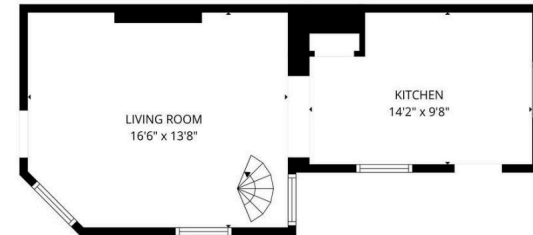


2nd floor

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

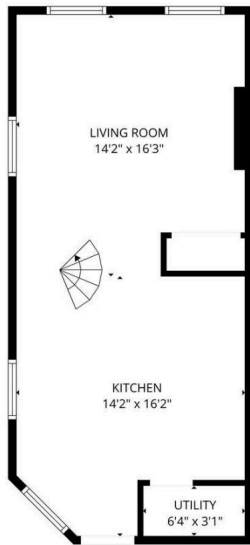


2nd floor

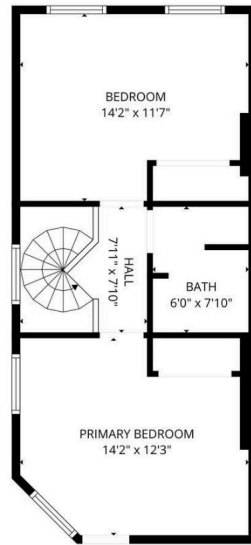


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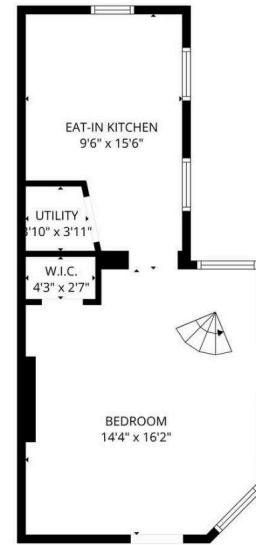


1st floor



2nd floor

FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.



1st floor



2nd floor

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Rent Roll

Unit	Unit Type	SF	Monthly	Annual Rent	Pro-Forma / Mo	Pro-Forma / Yr
#1	1 Bdrm 1 Bath	826	\$1,730.00	\$20,760.00	\$1,730.00	\$20,760.00
#2	1 Bdrm 1 Bath	725	\$1,300.00	\$15,600.00	\$1,300.00	\$15,600.00
#3	2 Bdrm 1 Bath	918	\$1,375.00	\$16,500.00	\$1,375.00	\$16,500.00
#4	1 Bdrm 1 Bath	611	\$1,225.00	\$14,700.00	\$1,225.00	\$14,700.00
Total		3,080	\$5,630.00	\$67,560.00	\$5,630.00	\$67,560.00

UNIT SF **3,080**

OCCUPANCY **100.0%**

AVG RENT/UNIT (MO) **\$1,407.50**

UNITS **4**

Valuation Summary

KEY METRICS

ASKING PRICE	\$775,000	
	IN-PLACE	PRO FORMA
NOI	\$56,793	\$60,488
Cap Rate	7.33%	7.80%
Occupancy	100.0%	100.0%
Price/Unit	\$193,750	\$193,750
Price/SF	\$177.79	\$177.79
GRM	11.46	11.47

INCOME/UNIT
\$16890.00

EGI/UNIT
\$16911.25

EXPENSES/UNIT
\$2713.00

NOI/UNIT
\$14198.25

INCOME

	IN-PLACE	PRO FORMA
Base Rental Income	\$67,560	\$67,560
Laundry	\$35	\$0
Parking	\$50	\$0
Effective Gross Income	\$67,645	\$67,560

EXPENSES

	IN-PLACE	PRO FORMA
Property Tax	\$4,432	\$4,432
Insurance	\$2,640	\$2,640

GENERAL EXPENSES

Trash Removal	\$1,200	\$0
Water	\$1,440	\$0
Gas and Electric	\$1,140	\$0
Total General Expenses	\$3,780	\$0

Total Expenses

\$10,852

\$7,072

Pro Forma Analysis

Line Item	In-Place	Pro Forma	Change
Base Rental Income	\$67,560	\$67,560	—
Laundry	\$35	\$0	-100.0%
Parking	\$50	\$0	-100.0%
Effective Gross Income	\$67,645	\$67,560	-0.1%
Property Tax	\$4,432	\$4,432	—
Insurance	\$2,640	\$2,640	—
General Expenses	\$3,780	\$0	-100.0%
Total Operating Expenses	\$10,852	\$7,072	-34.8%
Net Operating Income (NOI)	\$56,793	\$60,488	+6.5%
Cap Rate	7.33%	7.80%	+0.48 pts

Sales Comparables

Hopkins Street

440 Hopkins Street, Cincinnati, Ohio

SALE PRICE	PRICE/UNIT	UNITS	CAP RATE	PRICE/SF	NOI	OCCUPANCY	YEAR BUILT	SALE DATE
\$810,000	\$270,000	3	5.68%	\$180.48	\$51,019	100%	1888	Mar 2025

3 reserved off-street parking spots. 2, two bedroom, two bathroom units and 1, one bedroom, 1 bathroom. 2 of the units are multi-level. There is the potential for a 4th unit in the basement. Similar Condition property. This property was owned by the same owner with similar updates and finishes.

Comparable

522 E. Twelfth Street, Cincinnati, Ohio

SALE PRICE	PRICE/UNIT	UNITS	CAP RATE	PRICE/SF	NOI	OCCUPANCY	YEAR BUILT	SALE DATE
\$585,000	\$195,000	3	4.90%	\$96.53	\$39,713	100%	1880	Dec 2025

Mixed Use with Commercial on the First Floor and 2 Apartments Above Spanning 3 Floors of Living Space. Front Residential Unit is a 3 Bed 2.5 Bath & the Back Unit is a 2 Bed 1.5 Bath.

Rental Comparables

Comparable

421 Hopkins Street, Cincinnati, Ohio



UNITS
2

RENT/UNIT
\$1625

OCCUPANCY
100%

BUILDING SF
2,880

YEAR BUILT
1885

Newly updated, 1 bedroom, 1 bathroom apartment. 1100 sq. ft with 1 dedicated off-street parking space for \$25/mo. High ceilings. Water and parking included in rent. Stainless Steel kitchen appliances and dishwasher. Central air and heat. Private fenced landscaped patio.

Comparable

432 Hopkins, Cincinnati, Ohio



UNITS
8

RENT/UNIT
\$1500

OCCUPANCY
100%

BUILDING SF
5,940

YEAR BUILT
1885

Remodeled, very large, light filled, top floor, quiet, well maintained apartment. High ceilings with 2 skylights. All stainless steel appliances. Washer/Dryer in unit. Walk-in closet. Window blinds provided.

Market Overview



Situated on the eastern edge of Cincinnati's historic West End, the **Betts-Longworth Historic District** represents one of the city's most compelling urban infill investment locations. Positioned between Downtown Cincinnati, the Central Business District, and the rapidly transforming stadium district surrounding TQL Stadium, the neighborhood combines historic architecture, walkable urban amenities, and significant public and private investment.

The district is characterized by restored 19th-century rowhouses, historic multifamily buildings, and adaptive reuse projects that continue to attract residents seeking an authentic urban living experience. Its location offers immediate access to Downtown employment centers, Over-the-Rhine entertainment venues, major interstate corridors, and Cincinnati's expanding sports and entertainment infrastructure.

Prime Urban Location

Betts-Longworth benefits from a highly strategic location within Cincinnati's urban core:

- Less than one mile from Downtown Cincinnati
- Adjacent to the Central Business District
- Minutes from Over-the-Rhine's entertainment and dining corridor
- Immediate access to I-71, I-75, and US-50
- Walkable access to employment, entertainment, and sporting venues
- Convenient connectivity to Northern Kentucky employment centers

The neighborhood's central location continues to support strong renter demand from young professionals, downtown employees, medical workers, and residents seeking an urban live-work-play environment.

Transformational Development Activity

The Betts-Longworth area sits at the center of one of Cincinnati's most significant redevelopment corridors.

Following the completion of TQL Stadium, additional investment has accelerated throughout the West End. Plans for an approximately \$300 million mixed-use district north of the stadium include residential units, hospitality, office space, retail,

DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	22,412	Population	149,067	Population	323,226
Median HH Income	\$68,901	Median HH Income	\$56,508	Median HH Income	\$60,728
Households	11,733	Households	67,568	Households	142,253

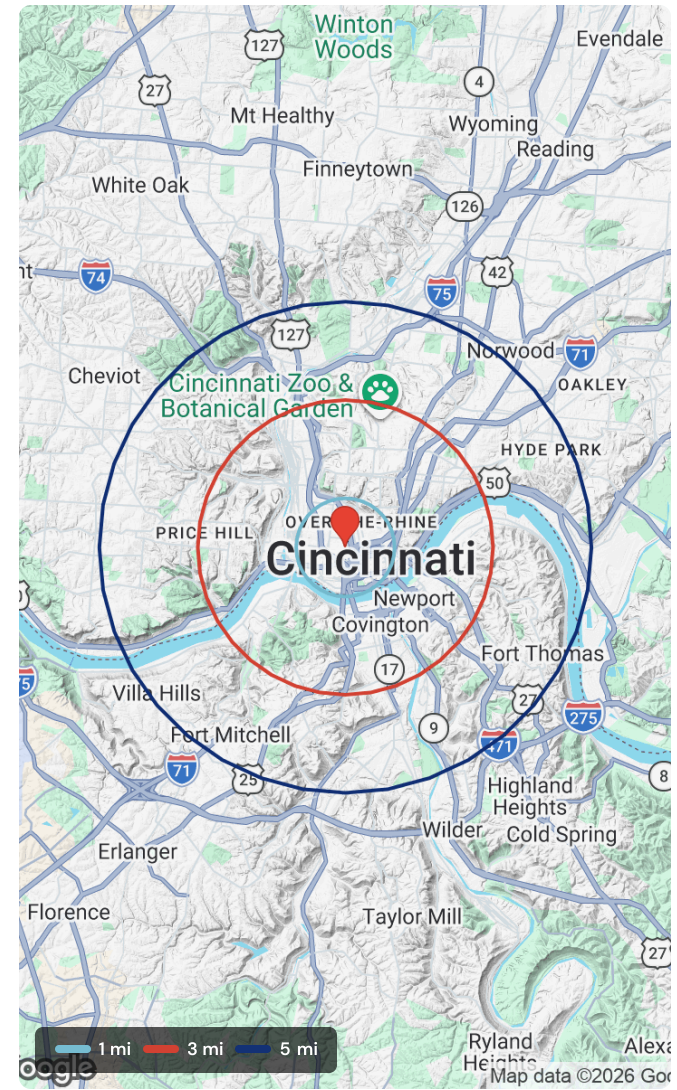
Source: ESRI / ArcGIS Business Analyst

Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	19,816	154,211	339,818
2010 Population	18,956	138,069	307,769
2025 Population	22,412	149,067	323,226
2030 Population	24,412	153,594	328,003
2025-2030 Growth Rate	1.72 %	0.60 %	0.29 %
2025 Daytime Population	107,558	293,782	437,421

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	9,265	67,123	145,241
2010 Total Households	8,712	59,854	131,624
2025 Total Households	11,733	67,568	142,253
2030 Total Households	12,954	70,328	145,288
2025 Avg. Household Size	1.76	2.02	2.15
2025 Owner Occupied Housing	1,832	20,986	58,642
2030 Owner Occupied Housing	1,957	22,005	60,745
2025 Renter Occupied Housing	9,901	46,582	83,611
2030 Renter Occupied Housing	10,998	48,323	84,543
2025 Vacant Housing	2,488	12,190	20,242
2025 Total Housing	14,221	79,758	162,495

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,828	10,218	19,198
\$15,000-\$24,999	1,056	6,486	12,067
\$25,000-\$34,999	698	5,586	11,199
\$35,000-\$49,999	1,081	8,037	17,145
\$50,000-\$74,999	1,549	10,817	23,879
\$75,000-\$99,999	1,124	7,735	15,634
\$100,000-\$149,999	1,752	8,846	19,649
\$150,000-\$199,999	887	3,633	9,501
\$200,000 or greater	1,757	6,194	13,965
Median HH Income	\$68,901	\$56,508	\$60,728
Average HH Income	\$111,176	\$88,761	\$94,098



\$68,901

MEDIAN HH INCOME (1-MI)

\$111,176

AVG HH INCOME (1-MI)

15.6%

OWNER OCCUPIED (1-MI)

84.4%

RENTER OCCUPIED (1-MI)

17.5%

VACANCY RATE (1-MI)

1.72 %

2025-2030 GROWTH (1-MI)



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